

LETTER OF AGREEMENT
(Effective March 23, 2020)

Date: _____

Mr. Michael Martin
Supervision, Regulation, and Credit
Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210

Subject: Money Market Mutual Fund Liquidity Facility

Dear Mr. Martin:

In consideration of being able to request Advances from the Federal Reserve Bank of Boston (the “Reserve Bank” or “you”) on the Non-Recourse Basis (described below) set forth in this letter (as amended and supplemented from time to time, this “Letter of Agreement”), and to incur Indebtedness to the Reserve Bank pursuant to the Money Market Mutual Fund Liquidity Facility (the “MMLF” or the “Facility”) authorized by the Board of Governors of the Federal Reserve System (“Board”) on March 18, 2020, as such authorization may be amended from time to time, under sections 13(3) of the Federal Reserve Act, we agree to the provisions of your Operating Circular No. 10, effective July 16, 2013, as may be amended from time to time (the “Circular”) and to the terms and conditions of this Letter of Agreement. To the extent any provision of the Circular is inconsistent with the terms of this Letter of Agreement, the terms of this Letter of Agreement shall govern all Advances made under the MMLF. All capitalized terms used in this Letter of Agreement but not defined herein shall have the meaning specified in the Circular.

Borrower Eligibility: U.S. depository institutions, U.S. bank holding companies (parent companies incorporated in the United States or their U.S. broker-dealer subsidiaries), or U.S. branches and agencies of foreign banks are eligible to borrow under the Facility (each, an “Eligible Borrower”). Borrower represents and warrants that it is an Eligible Borrower.

Security for Advances: Under the MMLF, Advances may be secured by pledges of one or more of the following types of assets as collateral (collectively “MMLF Collateral,” with the MMLF Collateral described in (a) and (b) collectively referred to as “Government Securities Collateral,” the MMLF Collateral described in (c) and (d) collectively referred to as “CP Collateral,” and the MMLF Collateral described in (e) referred to as “Muni Collateral”), and the Borrower represents and warrants that each Item of MMLF Collateral pledged (an “Item”) constitutes one of the following:

- (a) U.S. Treasuries & Fully Guaranteed Agencies;
- (b) Securities issued by U.S. Government Sponsored Entities;
- (c) U.S Dollar denominated asset-backed commercial paper that is issued by an entity organized under the laws of the United States, a state or a political subdivision or territory thereof, or is a United States branch of a foreign bank, and that has a short-term rating at the time purchased from the Fund (as defined below) or pledged to the Reserve Bank in the top rating category (e.g., not lower than A1, F1, or P1, as applicable) from at least two major nationally recognized

statistical rating organizations (NRSRO) or, if rated by only one major NRSRO, is rated within the top rating category by that NRSRO;

- (d) U.S Dollar denominated unsecured commercial paper that is issued by an entity organized under the laws of the United States, a state or a political subdivision or territory thereof, or is a U.S. branch of a foreign bank, and that has a short-term rating at the time purchased from the Fund or pledged to the Reserve Bank in the top rating category (e.g., not lower than A1, F1, or P1, as applicable) from at least two NRSRO or, if rated by only one major NRSRO, is rated within the top rating category by that NRSRO;
- (e) U.S. municipal short-term debt (other than VRDN Collateral as defined in Supplemental Schedule I) that:
 - (i) Has a maturity that does not exceed 12 months; and
 - (ii) At the time purchased from the Fund or pledged to the Reserve Bank:
 - 1. is rated in the top short-term rating category (e.g., rated SP1, MIG1, or F1, as applicable) by at least two major NRSROs or if rated by only one major NRSRO, is rated within the top rating category by that NRSRO; or
 - 2. If not rated in the short-term rating category, is rated in one of the top two long-term rating categories (e.g., AA or equivalent or above) by at least two major NRSROs or if rated by only one major NRSRO, is rated within the top two rating categories by that NRSRO; or
- (f) Any other assets that the Reserve Bank may from time to time accept in its sole discretion as MMLF Collateral (“Additional Collateral Types”) for Advances under the Facility pursuant to the terms and conditions herein and such other terms and conditions as the Reserve Bank may adopt pursuant to supplemental schedules hereto (each, a “Supplemental Schedule”).

Timing and Source of Purchase by Borrower:

The Borrower represents and warrants that:

- (a) each Item that constitutes Government Securities Collateral and CP Collateral was purchased by the Borrower on or after March 18, 2020 and each Item that constitutes Muni Collateral was purchased by the Borrower on or after March 20, 2020; and
- (b) each Item that constitutes an Additional Collateral Type was purchased by the Borrower at such time as set forth in the applicable Supplemental Schedule.

The Borrower further represents and warrants that each Item was purchased by the Borrower from a fund that identifies itself as a Prime, Single State, or Other Tax Exempt money market fund under item A.10 of Securities and Exchange Commission Form N-MFP (each, a “Fund”) as confirmed by the Fund to the Borrower.

Timing of Pledge by Borrower:

Assets must be concurrently purchased and pledged as collateral in order to secure an Advance under MMLF; provided that any MMLF Collateral (other than any Additional Collateral Type) purchased

between (and inclusive of) March 18, 2020 (with respect to Government Securities Collateral and CP Collateral) or March 20, 2020 (with respect to Muni Collateral) and close of business on the date that the MMLF opens must be pledged to the Reserve Bank expeditiously after the MMLF opens, and any Additional Collateral Type must be pledged in accordance with the timing requirements as set forth in the applicable Supplemental Schedule.

Pledged assets must be transferred to the Reserve Bank in such manner as directed by the Reserve Bank before an Advance will be approved.

Borrower Purchase Price: The Borrower further represents and warrants that the purchase price (“Purchase Price”) paid by the Borrower for the MMLF Collateral was:

- (a) for any Government Securities Collateral, the fair value or amortized cost of such collateral on the date of its purchase by the Borrower (and which fair value or amortized cost shall have been confirmed by the Fund to the Borrower);
- (b) for any CP Collateral, the amortized cost of such collateral on the date of its purchase by the Borrower (and which amortized cost shall have been confirmed by the Fund to the Borrower);
- (c) for any Muni Collateral, the amortized cost of such collateral on the date of its purchase by the Borrower (and which amortized cost shall have been confirmed by the Fund to the Borrower); and
- (d) for any Additional Collateral Type, the purchase price set forth in the applicable Supplemental Schedule.

Structure of Advances: Each Advance shall comprise the monies advanced in a single funding on a single day with respect to specific issue(s) of the same type of MMLF Collateral (whether Government Securities Collateral, CP Collateral, Muni Collateral or any other Additional Collateral Type) maturing on the same date. Multiple Advances may be made on the same day with respect to the Government Securities Collateral, CP Collateral and/or Muni Collateral or any other Additional Collateral Type with different maturity dates. The Reserve Bank shall have the right to separate and divide any Advance into multiple Advances as it may determine in its sole discretion to be advisable or convenient for administration.

Collateral Valuation: The collateral valuation (the “MMLF Collateral Valuation”) for any Item shall be equal to the Purchase Price of that Item.

Amount of Advance: Each Advance shall be in a principal amount equal to the MMLF Collateral Valuation of all such Items of MMLF Collateral pledged to secure that Advance.

Rate: The interest rate applicable to any Advance made under the MMLF shall be:

- (a) In the case of Advances secured by Government Securities Collateral, a rate equal to the primary credit rate offered by the Reserve Bank to depository institutions at the time the Advance is made;
- (b) In the case of Advances secured by CP Collateral, a rate equal to the primary credit rate offered by the Reserve Bank to depository institutions at the time the Advance is made *plus* 100 bps;

- (c) In the case of Advances secured by Muni Collateral, at a rate equal to the primary credit rate offered by the Reserve Bank to depository institutions at the time the Advance is made *plus* 25 bps; and
- (d) In the case of Advances secured by any Additional Collateral Type, at a rate set forth in the applicable Supplemental Schedule.

Advance Maturity: The maturity date of an Advance (the “Maturity Date”) will be the earlier of: (i) the maturity date of the eligible MMLF Collateral pledged to secure such Advance, and (ii) twelve months from the date of such Advance. The maturity date of the eligible MMLF Collateral is the earlier of the original stated maturity or any prepayment, in whole or in part, of the collateral (whether by acceleration, call, demand or otherwise, including at the option of the Borrower or the issuer or any other party).

Prepayment: Advances made under the MMLF may not be prepaid in full or in part except (i) in the event of the Insolvency of the Borrower or (ii) as otherwise permitted in the sole discretion of the Reserve Bank.

Waiver of Right to Repayment on Demand: Reserve Bank waives its rights to require repayment on demand under Section 5.1(a) of the Circular with respect to any Advance made under the MMLF, provided that the Reserve Bank shall retain all other rights and remedies under the Circular, including but not limited to remedies upon the occurrence of an Event of Default.

Repayment on Maturity Date: On the Maturity Date, with respect to each Advance, the Borrower shall repay such Advance in an aggregate amount equal to MMLF Collateral Valuation (on the date of the Advance) of (i) each Item pledged to secure such Advance for which all due and payable obligations have been paid by, or on behalf of, the issuer of that Item on the Maturity Date (each, a “Performing Item”) and (ii) each other Item the Borrower has declined to treat on a non-recourse basis (as described below) (collectively with the Performing Items, the “Repayment Items”). Interest on each such Advance shall be debited from the Borrower’s account as provided below.

Non-Recourse Basis: The Borrower shall not be obligated to repay any portion of any Advance corresponding to the amount of the MMLF Collateral Valuation (on the date of the Advance) of any Item that has due and payable obligations and that have not been paid by, or on behalf of, the issuer of that Item on the Maturity Date that the Borrower has elected to treat on a non-recourse basis (“Non-performing Items”). In the event that an Item is a Non-performing Item, and subject to compliance with the Reserve Bank’s applicable procedures, the Reserve Bank will reimburse to the Borrower’s account (to the extent debited) the amount of the portion of the Advance corresponding to MMLF Collateral Valuation (on the date of the Advance) of the Non-performing Item.

On the Maturity Date, with respect to each Advance secured by MMLF Collateral that is maturing on such date, the Reserve Bank’s receipt of payment of that portion of any Advance equal to the amount of the MMLF Collateral Valuation (on the date of the Advance) of all Repayment Items, and upon the transfer specified below, the Borrower’s obligations under such Advance made pursuant to the MMLF shall be deemed discharged and released in full.

On the Maturity Date, all of the Borrower’s right, title and interest in any Non-performing Items shall be transferred to the Reserve Bank, without further recourse to the Borrower. The Borrower shall instruct, not later than the Business Day next following the Maturity Date, the securities intermediary holding each such Non-performing Item to transfer that Item to such account as the Reserve Bank shall designate with the appropriate clearing agency and until such transfer is made such Non-performing Item shall be held in

trust for the Reserve Bank. The Reserve Bank shall be entitled to direct the securities intermediary holding such Non-performing Items as it may determine in its sole discretion.

Upon any Event of Default, the Reserve Bank shall have all rights and remedies with respect to such MMLF Collateral described herein or in the Circular, together with all rights and remedies of a secured party under Article 9 of the Massachusetts Uniform Commercial Code and otherwise under applicable law. Without limitation of the foregoing, to the extent the MMLF Collateral is generally of a kind or type that is customarily sold on a recognized market and the subject of widely distributed standard price quotations, the parties agree that the Reserve Bank may, but shall not be required to, purchase the MMLF Collateral at a private sale without notice at the price current in any recognized market at the time of disposition, and that such sale shall be deemed to be commercially reasonable.

Accrual of Interest, Debits by Reserve Bank: Interest on each Advance shall accrue daily against the Borrower's account in the normal way and shall be debited from the Borrower's account on the Maturity Date. In the event that an Item is a Non-performing Item, the Reserve Bank will reimburse the Borrower's account (to the extent debited) the amount of accrued interest on the portion of the Advance corresponding to MMLF Collateral Valuation (on the date of the Advance) of the Non-performing Item.

MMLF Termination: Under the MMLF no new extensions of credit may be made after September 30, 2020, unless authorized by the Board.

Terms and Conditions: The procedures and requirements and terms and conditions of the MMLF (including the terms and conditions of this Letter of Agreement or any Supplemental Schedule) may be published (including on the Federal Reserve website) and supplemented by the Reserve Bank at its sole discretion, including conditions regarding safekeeping of MMLF Collateral, provided that any terms and conditions were published or supplemented prior to the date of the Advance as to which the terms and conditions are being imposed. Any update, amendment, restatement, supplement or other modification of the procedures and requirements and terms and conditions of the MMLF (including the terms and conditions of this Letter of Agreement or any Supplemental Schedule) published (including on the Federal Reserve website) by the Reserve Bank shall constitute notification to the Borrower for purposes of Section 15.0 of the Circular.

Supplemental Schedules: Any Supplemental Schedule with respect to an Additional Collateral Type published by the Reserve Bank (including on the Federal Reserve website) shall be deemed incorporated herein and part of the terms and conditions hereof. The Reserve Bank may modify, supplement or replace any Supplemental Schedule by publishing (including on the Federal Reserve Website) an updated Supplemental Schedule. To the extent any provision of a Supplemental Schedule with respect to an Additional Collateral Type is inconsistent with the terms of this Letter of Agreement or the Circular, the terms of such Supplemental Schedule shall govern all Advances with respect to such Additional Collateral Type made under this Letter of Agreement.

Counterparts. Delivery of an executed counterpart of a signature page of this Letter of Agreement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, in each case, in a form acceptable to the Reserve Bank at its sole discretion, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the

Massachusetts Uniform Electronic Transactions Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Failure of Borrower to Meet Facility Requirements: Failure to meet any of the requirements of this Letter of Agreement (including if any MMLF Collateral is non-conforming) may, at the sole discretion of the Reserve Bank, void the non-recourse provisions and any related provisions, i.e. the Reserve Bank's rights shall be full recourse with respect to that portion of any Advance equal to the amount of the MMLF Collateral Valuation (on the date of the Advance) of any non-conforming MMLF Collateral, and may, at the sole discretion of the Reserve Bank, result in the Borrower's disqualification from participating in the MMLF. For the avoidance of doubt, the Reserve Bank's exercise of any of the foregoing rights and discretion will not be deemed exclusive of any other rights or remedies the Reserve Bank may be entitled to under the Circular or any other Lending Agreement or applicable law. The Reserve Bank's determination of any non-conforming MMLF Collateral shall be conclusive absent manifest error.

Correspondent Credit and Payment Agreement: If the Borrower does not have an Account with any Federal Reserve Bank, it hereby agrees to the provisions of the Correspondent Credit and Payment Agreement, currently an ancillary agreement appended to the Circular, and designates _____ as "Correspondent" under that agreement.

Name of Agent/Correspondent

[Remainder of Page Intentionally Left Blank]

The following individuals are permitted to provide instructions, pledge collateral to and/or request Advances from the Reserve Bank under the MMLF.

Name

Title, Telephone and E-mail

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

[If required:] Enclosed is a certified copy of the resolution containing the names and, titles of those persons authorized to request Advances from and to pledge collateral under the MMLF.

Any notices required under this Circular or this Letter of Agreement may be directed to the following department(s):

[List department(s) and address(es)].

Full Legal Name of Borrower

By: _____
Signature(s) of individual(s) authorized to sign documents
on behalf of the Borrower as provided in the Authorizing Resolution

Name(s)

Title(s)

Telephone

E-mail

Date

For Borrowers who do not have an account with a Federal Reserve Bank:

For the purposes of the MMLF, we agree to act as Agent/Correspondent for the Borrower named above and, as such, to be bound by the provisions relating to a Correspondent in the Correspondent Credit and Payment Agreement (“Correspondent Agreement”), currently an ancillary agreement attached to your Circular, as may be amended. Pursuant to paragraph 3.1 of the Correspondent Agreement, we are furnishing below a list of individuals to whom you may provide an advice of credit or debit entries made under the Correspondent Agreement for the MMLF. These individuals are also authorized to instruct you not to debit our account or to reverse a debit in accordance with Paragraph 5 of the Correspondent Agreement. We may amend this list from time to time.

Name(s) of Agent/Correspondent

By: _____
Authorized signature(s) of Agent/Correspondent

Name(s)

Title(s)

Telephone

E-mail

Date

Individuals permitted to receive notification of credit or debit entries described in the Correspondent Agreement and authorized to instruct us not to debit the Correspondent Account or to reverse a debit: [list between 3 and 5 employees]

Name	Title, Telephone and E-mail
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

SUPPLEMENTAL SCHEDULE I
(VRDNs, CDs)
March 23, 2020

Reference is hereby made to the Letter of Agreement pursuant to the Money Market Mutual Fund Liquidity Facility (the “Letter of Agreement”). This schedule shall constitute a “Supplemental Schedule” for all purposes under the Letter of Agreement. All capitalized terms used in this Supplemental Schedule but not defined herein shall have the meaning specified in the Letter of Agreement.

Security for Advances: Each of the following types of assets shall be deemed an Additional Collateral Type. The Additional Collateral Type described in (a) shall be referred to as “VRDN Collateral,” and the Additional Collateral Type described in (b) shall be referred to as “CD Collateral”. “MMLF Collateral” shall, after the publication of this Supplemental Schedule, include any VRDN Collateral and CD Collateral. The Borrower represents and warrants that each Item of VRDN Collateral and CD Collateral pledged constitutes the following, as applicable:

- (a) Variable rate demand note that is issued by an entity organized under the laws of the United States, a state or a political subdivision or territory thereof, or is a United States branch of a foreign bank, and:
 - (i) Has a demand feature that allows holders to tender the note at their option within 12 months; and
 - (ii) At the time purchased from the Fund or pledged to the Reserve Bank:
 - 1. is rated in the top short-term rating category (e.g., rated SP1, VMIG1, or F1, as applicable) by at least two major NRSROs or if rated by only one major NRSRO, is rated within the top rating category by that NRSRO; or
 - 2. If not rated in the short-term rating category, is rated in one of the top two long-term rating categories (e.g., AA or equivalent or above) by at least two major NRSROs or if rated by only one major NRSRO, is rated within the top two rating categories by that NRSRO; and
- (b) Negotiable certificate of deposit that is issued by an entity organized under the laws of the United States, a state or a political subdivision or territory thereof, or is a United States branch of a foreign bank, and that has a short-term rating at the time purchased from the Fund or pledged to the Reserve Bank in the top rating category (e.g., not lower than A1, F1, or P1, as applicable) from at least two major NRSROs or, if rated by only one major NRSRO, is rated within the top rating category by that NRSRO.

Timing and Source of Purchase by Borrower: The Borrower represents and warrants that each Item of MMLF Collateral constituting VRDN Collateral or CD Collateral was purchased by the Borrower on or after March 23, 2020.

Timing of Pledge by Borrower: Any VRDN Collateral and CD Collateral must be concurrently purchased and pledged as collateral in order to secure an Advance under MMLF; provided that any VRDN Collateral and CD Collateral purchased on March 23, 2020 and March 24, 2020 must be pledged to the Reserve Bank expeditiously starting on March 25, 2020.

Borrower Purchase Price: The Borrower represents and warrants that the Purchase Price paid by the Borrower for the VRDN Collateral and CD Collateral was:

- (a) for any VRDN Collateral, the amortized cost of such collateral on the date of its purchase by the Borrower (and which amortized cost shall have been confirmed by the Fund to the Borrower); and
- (b) for any CD Collateral, the amortized cost of such collateral on the date of its purchase by the Borrower (and which amortized cost shall have been confirmed by the Fund to the Borrower).

Rate: The interest rate applicable to any Advance made under the MMLF secured by VRDN Collateral and CD Collateral shall be:

- (a) In the case of Advances secured by VRDN Collateral, at a rate equal to the primary credit rate offered by the Reserve Bank to depository institutions at the time the Advance is made *plus* 25 bps; and
- (b) In the case of Advances secured by CD Collateral, a rate equal to the primary credit rate offered by the Reserve Bank to depository institutions at the time the Advance is made *plus* 100 bps.